

STATE OF VERMONT
STATE EMPLOYEE DEFERRED COMPENSATION PLAN
EMPLOYEE REQUEST FOR PAYROLL DEDUCTION

I hereby request that the Commissioner of Finance & Management withhold from my wages each pay period the amount shown below, to be credited to my benefit in the Deferred Compensation Plan. I request that such action take effect as soon as possible following my complete enrollment in the Deferred Compensation Plan and receipt of this payroll deduction request by the Payroll Division of the Department of Finance & Management and will remain in effect until such time as I become ineligible or notify you in writing to cancel my deductions.

EMPLOYEE NAME	
PRINT CLEARLY (Last, First, Middle Initial):	
EMPLOYEE SIGNATURE:	DATE (MM/DD/YYYY):

EMPLOYEE NUMBER				

Please read this section carefully:

As an employee of the State of Vermont, you are eligible to participate in a long-term retirement investment program known as the Deferred Compensation Plan. You may elect to defer part of your wages for the purpose of contributing to a Sec. 457(b) Pension Plan as allowed by Internal Revenue Service regulations and which the Board of Trustees administers for the State of Vermont Retirement System. Wages that are deferred for this purpose are not subject to either Federal or State tax withholdings. However, the wages are still subject to Social Security deductions and will be reported on your W-2 statement as Social Security wages. Annual contributions are currently limited to \$16,500 unless you are over 50 years of age, in which case the limit is \$22,000.

If you are requesting a deduction for the first time, please contact the Great West Retirement Servicessm Plan Representative, at 802-229-2391 *before* you submit this form. Participation in the plan requires that you complete a Great West Retirement Servicessm Application Form *in addition* to this Payroll Deduction Form. The Great West Retirement Servicessm Application Form will inform the Plan Representative of specific information needed to manage your funds. The Payroll Division will verify that this has occurred prior to starting payroll deductions and will reject Payroll Deduction Forms that do not have a corresponding Great West Retirement Servicessm Application Form on file.

Action Requested (please check one): ☐ (BEGIN) ☐ (STOP) ☐ (RESTART) ☐ (CHANGE)

Amount of Bi-Weekly Deduction: \$ _____ or _____ %

Special Request I anticipate separating within 30 days and request that \$ _____ be deducted from my final pay.

Form may be faxed to Payroll (802) 828-2435 do not send hardcopy, if you fax.

OR

MAIL FORM TO: Department of Finance & Management Payroll Division 110 State Street, Drawer 20 Montpelier, VT 05620-3001
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